

SUNDAY, JANUARY 25, 1903

The Woman and Her Bonds.

BY EDWIN LEFEVRE.

IT SEEMED to Fullerton F. Colwell, of the famous exchange house of Wilson & Graves, that he had done his full duty by his friend Harry Hunt. His partners left a great deal to him, and even the clerks in the office ungrudgingly acknowledged that Mr. Colwell was "the hardest worked man in the place, herring none."

Possibly the important young men who bore witness to Mr. Colwell's industry so cheerfully did so because Mr. Colwell was ever inquiring, very courteously, and, above all, sympathetically, into the amount of work each man had to perform, and suggesting the next moment that the laborious amount in question was indisputably excessive. Also, it was he who raised salaries. Of his partners, John G. Wilson was a wonderfully foregoer going from one health resort to another. George B. Graves was a despicable, nervous, irritable, and, to boot, penurious man, whose chief recommendation was his cheerful willingness to do all the dirty work. Frederick R. Denton was busy in the "board room," the stock exchange—all day, executing orders, keeping watch over the market behavior of the stocks with which the firm was identified, and from time to time hearing things not meant for his ears, being the truth regarding Wilson & Graves.

But Fullerton F. Colwell had to do everything—in the stock market and in the office. He conducted the manipulation of the Wilson & Graves stocks, took charge of the unfeeling part of the numerous pools formed by the firm's customers, and had a hand in the actual management of various corporations. Also, he conferred with a dozen people daily, and his brain, which was worth millions, to disentangling his careless friend's affairs, and when it was all over and every claim adjusted and he had refused the executor's fees, it was found that poor Harry Hunt's estate had only \$28,000 in cash, deposited in the Trolleyman's Trust company, subject to Mrs. Hunt's order, and drawing interest at the rate of 2 1/2 per cent per annum. He had done his work wonderfully well, and, in addition to the cash, the widow owned an unencumbered house Harry had given her in his lifetime.

Not long after the settlement of the estate Mrs. Hunt called at his office. It was a very busy day. The bears were misbehaving. Alabama Coal & Iron—the firm's great specialty—was under heavy fire from "Sam" Sharpe's Long Tom as well as from the room traders. Maxime, Colwell was himself at that moment practicing that peculiar form of financial dissimulation which amounts to sinking blithely at the top of your voice when your beloved sackful of gold has been ripped by bear paws and the coins are pouring out through the rest. Every quotation was of importance; a half-inch of tape might contain an epic of disaster.

"Good morning, Mr. Colwell," he said, very politely. "I am very glad to see you. And how do you do?" He shook hands and led her, a bit ceremoniously, to a huge armchair. His manners endeared him even to the big Wall Street operators.

"Of course you are very well, Mrs. Hunt. Don't tell me you are not."

"Yes," hesitatingly. "As well as I can hope to be since—"

"Time alone, dear Mrs. Hunt, can help us."

"Yes, I know," she sighed. "I suppose,"

There was a silence. He stood by, deferentially sympathetic.

"Ticky-ticky-ticky-tick," said the tickler.

What did it mean in figures. Reduced to dollars and cents, what did the last three brassy taps say? Who was Harry? A spasm of pain passed over Fullerton F. Colwell's grave face. But the next moment he said to her, slightly conscience-stricken, as if he reproached himself for thinking of the stock market in her presence: "You must not permit yourself to brood, Mrs. Hunt. You know what I thought of Harry, and I need not tell you how glad I shall be to do what I may, for his sake, Mrs. Hunt, and for your own."

"Ticky-ticky-ticky-tick!" repeated the tickler.

"Believe me, Mrs. Hunt," he went on, "I shall be only too glad to serve you."

"You are so kind, Mr. Colwell," murmured the widow, and after a pause: "I came to see you about that money."

"Yes,"

"They tell me in the trust company that if I leave the money there without touching it I'll make \$75 a month."

"Let me see; yes; that is about what you may expect."

"Well, Mr. Colwell, I can't live on that. Willie's school costs me \$50, and then there's Edith's clothes," she went on with an air which implied that as for herself she wouldn't care at all. "Of course, it's a blessing we have the house; but taxes take up so much; and—"

"Isn't there some way of investing the money so it could bring more?"

"I might buy some bonds for you. But for your principal to be absolutely safe at all times, you will have to invest in very high grade securities, which will return to you about 3 1/2 per cent. That would mean, let's see, \$110 a month."

"And Harry spent \$10,000 a year," she murmured, complainingly.

"Harry was always—rather extravagant."

"Well, I'm glad he enjoyed himself while he lived," she said quickly. Then, after a pause: "And, Mr. Colwell, if I should get tired of the bonds, could I always get my money back?"

"You could always find a ready market for them. You might sell them for a little more or for a little less than you paid."

"I shouldn't like to sell them," she said, with a business air, "for less than I paid. What would be the sense?"

"You are right, Mrs. Hunt," he said, encouragingly. "It wouldn't be very profitable, would it?"

"Ticky-ticky-ticky-ticky-ticky-ticky-tick!" said the tickler.

"Couldn't you buy something for me, Mr. Colwell, that when I came to sell it I could get more than it cost me?"

"No man can guarantee that, Mrs. Hunt."

"I shouldn't like to lose the little I have," she said, hastily.

"Oh, there is no danger of that. If you will give me a check for \$35,000, leaving \$3,000 with the trust company for emergencies, I shall buy some bonds which I feel reasonably certain will advance in price within a few months."

"Ticky-ticky-ticky-tick!" interrupted the tickler. In some inexplicable way it seemed to him that the brassy sound had an ominous ring, so he added: "But you will have to let me know promptly, Mrs. Hunt. The stock market, you see, waits for none, not even for your sex."

"Gracious me. Must I take the money out of the bank today and bring it to you?"

"A check will do. He began to drum on the desk nervously with his fingers, but ceased abruptly as he became aware of it."

"Very well. I'll send it to you today. I know you're very busy, so I don't keep you any longer. And you'll buy good, cheap bonds for me?"

"Yes, Mrs. Hunt."

"There is no danger of losing, is there, Mr. Colwell?"

"None whatever. You have no need to fear about them."

"It's exceedingly kind of you, Mr. Colwell. I am more grateful than I can say."

"The way to please me is not to mention it, Mrs. Hunt."

"Thanks ever so much. Good morning, Mr. Colwell."

"Good morning, Mrs. Hunt. Remember whenever I may be of service you are to let me know immediately."

Mrs. Hunt sent him a check for \$35,000, and Colwell bought 100 5-per cent gold bonds of Manhattan Electric Light, Heat & Power company, paying 96 for them.

"These bonds," he wrote to her, "will surely advance in price, and when they

the amount. I then gave an order to buy 100 bonds of \$1,000 each. We paid 96 for them."

"I don't follow you quite, Mr. Colwell. I told you—"

"I told you—another arch smile—"I was so stupid!"

"It means that for each \$1,000 bond \$96 was paid. It brought the total up to \$96,000."

"But I only had \$35,000 to begin with. You don't mean I've made that much, do you?"

"Not yet, Mrs. Hunt. You put in \$35,000; that was your margin, you know; and we put in the other \$61,000 and kept the bonds as security. We owe you \$35,000 and you owe us \$61,000, and—"

"But I know you'll laugh at me, Mr. Colwell—but I really can't help thinking it's something like the poor people you read about, who mortgage their

Mrs. Hunt, don't worry about this matter. We bought these bonds at 96. If the price should advance to 110, as I think it will, then you can sell three-fifths for \$66,000, pay us back \$61,000, and keep \$5,000 for emergencies in savings banks, drawing 4 per cent interest, and have in addition forty bonds which will pay you \$2,000 a year."

"That would be lovely. And the bonds are now 96?"

"Yes; you will always find the price in the financial page of the newspapers, where it says Bonds. Look for Man. Elec. 96," and he showed her.

"Oh, thanks ever so much. Of course, I am a great bother, I know."

"You are nothing of the kind, Mrs. Hunt. I'm only too glad to be of the slightest use to you."

Mr. Colwell, busy with several im-



THE POLITEST MAN IN WALL STREET.

touch a good figure I shall sell a part, and keep the balance for you as an investment. The operation is partly speculative, but I assure you the money is safe. I hope within six months to secure for you an income of twice as much as you have been receiving from the trust company."

The next morning she called at his office.

"Good morning, Mrs. Hunt. I trust you are well."

"Good morning, Mr. Colwell. I know I am an awful bother to you, but you see, I don't exactly understand about these bonds. I thought you could tell me. I'm so stupid," archly.

"I won't have you prevaricate about owing me, because I know you'd never take advantage of my ignorance of business matters. But I've never met Mr. Wilson nor Mr. Graves."

"But you know me," said Mr. Colwell, with patient courtesy. "My dear

houses, and they go on, and the first thing you know some real estate agent owns the house."

"This is not a similar case, exactly. The reason why you use a margin is that you can do much more with the money that way than if you bought outright. In this case you theoretically owe us \$61,000, but the bonds are in your name, and they are worth \$66,000, so that if you want to pay us back, all you have to do is to order us to sell the bonds, return the money we have advanced, and keep the balance of your margin; that is, of your original sum."

"I don't understand why I should owe the firm. I shouldn't mind so much owing you, because I know you'd never take advantage of my ignorance of business matters. But I've never met Mr. Wilson nor Mr. Graves."

"But you know me," said Mr. Colwell, with patient courtesy. "My dear

important deals, did not follow closely the fluctuations in the price of Manhattan Electric Light, Heat & Power company 96. The fact that there had been any change at all was made clear to him by Mrs. Hunt. She called a few days after her first visit. She wore the semi-resolute look of a person who expects to hear unacceptable excuses.

"Good morning, Mr. Colwell."

"How do you do, Mrs. Hunt? Well, I hope—"

"Oh, I am well enough. I wish I could say as much for my financial matters. I've had acquired the phrase from the financial reports which she had taken to reading religiously every day."

"Why, how is that?"

"The 96 is now," she said, a trifle accusingly.

"Who are they, pray, Mrs. Hunt?"

"The bonds. I saw it in last night's paper."

Mr. Colwell smiled. Mrs. Hunt wanted to know what it meant. He explained that it was a trifle dull; that's all.

"A friend," she said very slowly, "who knows all about Wall Street, told me last night that it made a difference of \$1,000 to me."

"So it does, in a way; that is, if you tried to sell your bonds. But as you are not going to do so, you need not worry. Don't be concerned about the matter. I beg you. Never mind if the price goes off a point or two. You are amply protected. Even if there should be a panic, I'll see that you are not sold out, no matter how low the price goes. You are not to worry about it; in fact, you are not to think about it at all."

"Oh, thanks, ever so much, Mr. Colwell. I didn't sleep a wink last night. But I knew—"

"I don't care in with some stock certificates and stopped short. He wanted for your house; you wouldn't sell it for the price of every other house in that block. And suppose that for any reason whatever nobody could be found to pay more than \$25,000 for one of the houses, and three or four of your neighbors sold theirs at that price. But you wouldn't care, would you? You knew that in the fall, when everybody came back to town, you would find plenty of people who would be willing to pay for your house; you wouldn't sell it for the price of every other house in that block. And he summed up, with a flourish: "You see, now, you're all right."

"No," she said slowly. "I wouldn't worry. But, hesitatingly, I wish I had the money instead in the open market. I haven't slept a wink for three nights thinking about it."

The thought of his coming emancipation cheered Mr. Colwell immensely. "You wish to be gratified, Mrs. Hunt. Why didn't you ask me before, if you felt that way?" he said, in mild reproach. And he summed up, with a flourish: "You see, now, you're all right."

"Make out a check for \$35,000 payable to Mrs. Rose Hunt, and transfer the 100 Manhattan Electric Light 96 to my personal account."

He gave her the check and told her: "Here is the money. I am very sorry that I unwittingly caused you some anxiety. Don't thank me, please, no. Good morning."

But he did not tell her that by taking over her account he had paid \$36,000 for bonds which she had bought for \$35,000. He was the politest man in Wall Street, and, after all, he had known Hunt for many years.

A week later Manhattan Electric 96 per cent bonds sold at 96 again. Mrs. Hunt called on him.

"Mr. Colwell, you still have those bonds, haven't you?"

"Why, yes."

"I think I'd like to take them back."

"Certainly, Mrs. Hunt. I'll find out how much they are selling for. He summoned a clerk to get a quotation on Manhattan Electric 96. The bonds could be bought at 96. "So you see they are practically the same as when you bought them before."

She hesitated. "I—I didn't buy them from me, did I?"

"No, Mrs. Hunt," he said. "I bought them from you at 96."

"But the price was 96. Don't you remember it was 96 in all the papers?"

"Yes, but I gave you back exactly the same amount that I received from you. They stand on our books as having cost me 96."

"But couldn't you let me have them at 96?" she persisted.

"I'm very sorry, Mrs. Hunt, but I don't see how I could. If you buy them in the open market now, you will be in exactly the same position as before you sold them. Let me buy them for you at 96."

"At 96, you mean," with a tentative smile.

"At whatever price they may be selling for," he corrected, patiently.

"Why did you let me sell them, Mr. Colwell?" she asked, plaintively.

"But, my dear madam, if you buy them now you will be no worse off than if you had kept the original lot."

"Well, I don't see how it is that I have to pay 96 now for the very same bonds I sold last Tuesday at 96."

"But, my dear Mrs. Hunt, you are exacting more than you were before you bought any."

"I'm willing to buy them," she said resolutely, "at 96."

"Mrs. Hunt, I wish I could buy them for you at that price. But there are none for sale cheaper than 96."

"Oh, why did I let you sell my bonds?" she said, disconsolately.

"Well, you worried so much because they had declined that—"

"Give me, I don't like anything about business matters. You know I didn't, Mr. Colwell."

He smiled in his good-natured way. "Shall I buy the bonds for you?" he asked. He knew the plans of the syndicate in charge, and being sure the bonds would advance, he thought she might as well share in the profits. At heart he felt sorry for her.

She smiled back. "Yes," she told him, "at 96."

(Continued on Page 21.)

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Ladies' Drawers of fine cambric, wide flounce, trimmed in hemstitched Torcheon lace ruffle; also in Val. lace insertion and edge, value up to \$1.25, for..... **98c**

Ladies' Drawers of fine cambric, wide flounce, trimmed in hemstitched Torcheon lace ruffle; also in Val. lace insertion and edge, value up to \$1.25, for..... **98c**

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Ladies' Cambric Skirt Chemises, trimmed with two rows of Torcheon lace insertion and heading—ribbon on waist, lace ruffle on bottom, value \$1.50..... **98c**

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Ladies' Skirt Chemises of lawn and nainsook, handsomely trimmed in fine Val. lace, deep flounce with lace insertion, ruffle and heading, value up to \$2.75, for..... **\$1.83**

Ladies' Skirt Chemises of lawn and nainsook, handsomely trimmed in fine Val. lace, deep flounce with lace insertion, ruffle and heading, value up to \$2.75, for..... **\$1.83**

Ladies' Skirt Chemises of lawn and nainsook, handsomely trimmed in fine Val. lace, deep flounce with lace insertion, ruffle and heading, value up to \$2.75, for..... **\$1.83**

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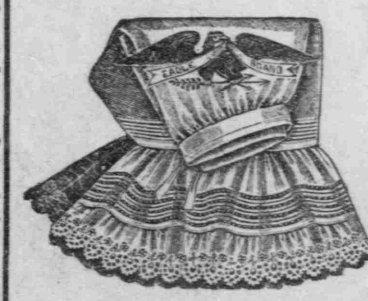
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LADIES' FINE CAMBRIC SKIRTS—Double flounce tuck, embroidery insertion and fine embroidery flounce, also handsomely trimmed in lace, value \$5.00, for..... **\$3.98**

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